

# EXHIBIT 29



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*BY MICHAEL SCHERER*


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**THE SHORT LIST**  
Even for Donald Trump, the  
distance is still fun to think  
about, up here in his  
penthouse 600 ft. in the sky,  
**PLUS**

EUROPE'S POPULIST REVOLT  
ARE PRESIDENTS ALWAYS POY?  
90 YEARS OF ROY  
where it's hard to make out the  
regular people below. The ice

skaters swarming Central  
Park's Wollman Rink look like  
old-television static, and the Fifth Avenue holiday  
shoppers could be mites in a gutter. To even see  
this view, elevator operators, who spend their days  
standing in place, must push a button marked 66–  
68, announcing all three floors of **Trump's princely  
pad**. Inside, staff members wear cloth slipcovers on  
their shoes, so as not to scuff the shiny marble or  
stain the plush cream carpets.

This is, in short, not a natural place to refine the  
common touch. It's gilded and gaudy, a  
dreamscape of faded tapestry, antique clocks and  
fresco-style ceiling murals of gym-rat Greek gods.  
The throw pillows carry the Trump shield, and the  
paper napkins are monogrammed with the family  
name. His closest neighbors, at least at this  
altitude, are an international set of billionaire  
moguls who have decided to stash their money at  
One57 and 432 Park, the two newest skyscrapers to  
remake midtown Manhattan. There is no tight-knit  
community in the sky, no paperboy or postman, no  
bowling over brews after work.



And yet here  
Trump resides,  
under dripping  
crystal, with  
diamond cuff  
links, as the  
President-elect  
of the United  
States of  
America. The  
Secret Service  
agents milling  
about prove that  
it really  
happened, this  
election result  
few saw coming.  
Hulking and

serious, they gingerly try to stay on the marble,  
avoiding the carpets with their uncovered shoes.

On [his wife Melania's desk](#), next to books of Gianni Versace's fashions and Elizabeth Taylor's jewelry, a new volume sits front and center: *The White House: Its Historic Furnishings and First Families*.

For all of Trump's public life, tastemakers and intellectuals have dismissed him as a vulgarian and



Photograph by Nadav Kander for TIME

President-elect Donald Trump photographed at his penthouse on the 66th floor of Trump Tower in New York City on Nov. 28.

### **Behind TIME's Person of the Year Cover**

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carnival barker, a showman with big flash and little substance. But what those critics never understood was that their disdain gave him strength. For years, he fed off the disrespect and used it to grab more tabloid headlines, to connect to common people. Now he has upended the leadership of both major political parties and effectively shifted the political direction of the international order. He will soon command history's most lethal military, along with economic levers that can change the lives of billions. And [the people he has to thank are those he calls "the forgotten," millions of American voters](#) who get paid by the hour in shoes that will never touch these carpets—working folk, regular Janes and Joes, the dots in the distance.

It's a topic Trump wants to discuss as he settles down in his dining room, with its two-story ceiling and marble table the length of a horseshoe pitch: the winning margins [he achieved in West Virginia coal country](#), the rally crowds that swelled on Election Day, what he calls that "interesting thing," the contradiction at the core of his appeal. "What amazes a lot of people is that I'm sitting in an apartment the likes of which nobody's ever seen," the next President says, smiling. "[And yet I represent the workers of the world.](#)"

The late Fidel Castro would probably spit out his cigar if he heard that one—a billionaire who branded excess claiming the slogans of the proletariat. But Trump doesn't care. "I'm representing them, and they love me and I love them," he continues, talking about the people of Wisconsin, Michigan, Ohio and Pennsylvania, the struggling Rust Belt necklace around the Great Lakes that delivered his victory. "And here we sit, in very different circumstances."

### **The Last, Greatest Deal**

For nearly 17 months on the campaign trail, Trump did what no American politician had attempted in a generation, with defiant flair. Instead of painting a bright vision for a unified future, he magnified the divisions of the present, inspiring new levels of anger and fear within his country. Whatever you think of the man, this much is undeniable: he uncovered an opportunity others didn't believe existed, the last,

greatest deal for a 21st century salesman. The national press, the late-night comics, the elected leaders, the donors, the corporate chiefs and a sitting President who prematurely dropped his mic—they all believed he was just taking the country for a ride.

Now it's difficult to count all the ways Trump remade the game: the huckster came off more real than the scripted political pros. The cable-news addict made pollsters look like chumps. The fabulist out-shouted journalists fighting to separate fact from falsehood. [The demagogue won more Latino and black votes than the 2012 Republican nominee.](#)

Trump found a way to woo white evangelicals by historic margins, even winning those who attend religious services every week. Despite boasting on video of sexually assaulting women, he still found a way to win white females by 9 points. As a champion of federal entitlements for the poor, tariffs on China and health care “for everybody,” he dominated among self-described conservatives. In a country that seemed to be bending toward its demographic future, with many straining to finally step outside the darker cycles of history, he proved that tribal instincts never die, that in times of economic strife and breakneck social change, a charismatic leader could still find the enemy within and rally the masses to his side. In the weeks after his victory, hundreds of incidents of harassment, many using his name—against women, Muslims, immigrants and racial minorities—were reported across the country.

The starting point for his success, which can be measured with just tens of thousands of votes, was the most obvious recipe in politics. He identified the central issue motivating the American electorate and then convinced a plurality of the voters in the states that mattered that he was the best person to bring change. “The greatest jobs



theft in the history of the world” was his cause, “I alone can fix it” his unlikely selling point, “great again” his rallying cry.

Since the bungled Iraq War faded into the rearview mirror, there has been only one defining issue in American presidential politics, spanning party and ideology. It’s the reason Massachusetts Senator Elizabeth Warren thunders that “the system is rigged” by the banks, and Vermont’s Bernie Sanders got so much traction denouncing the greed of “millionaires and billionaires.” It’s what Marco Rubio meant when he said, “We are losing the American Dream,” and why Jeb Bush claimed everyone has a “right to rise.”



Nadav Kander for TIME

President-elect Trump in the living room of his three-story penthouse on the 66th floor of Trump Tower in New York City on Nov. 28

President Barack Obama identified it early, back in 2005, as a newly elected Senator delivering a commencement speech at tiny Knox College in Galesburg, Ill. Obama's hymn to "the forgotten" was his ticket to the White House. "You know what this new challenge is. You've seen it," he said. "The fact that when you drive by the old Maytag plant around lunchtime, no one walks out anymore ... It's as if someone changed the rules in the middle of the game and no one bothered to tell these folks."

As Obama explained it, the American promise was being put up on cinder blocks, buttressed by massive economic forces. His vow, repeated in his final 30-minute-long television ad in 2008, was change for the struggling, help for those who needed it, security for the ones who felt themselves slipping. Four years later, he would return to the same playbook to defeat Mitt Romney, casting the Republican nominee as an obtuse private-equity moneybags aiming to bankrupt Detroit. A quote pulled from a focus group—"I'm working harder and falling behind"—became the watchwords of Obama's 2012 re-elect, hung on walls and placed atop PowerPoints. He had identified the issue, and as long as his name was on the ballot, no one could beat him.

But Obama never fully delivered the prosperity he promised. There was certainly help on the margins, slowing cost growth for health care and providing insurance to millions, for example. He started some pilot projects for manufacturing hubs, increased incomes marginally in the past couple of years and led the nation to recover from a vicious recession, with the federal government directly creating or saving millions of jobs. An unemployment rate that peaked at 10% in October 2009 has been halved to

4.6% now, at the end of his term. But the great weather systems of global change continued under his watch. Ultimately, he grew resigned to the fact that there was only so much he could do in office.

The most recently available data tells the remarkable story: between 2001 and 2012, the median incomes of households headed by people without college degrees—nearly two-thirds of all homes—fell as they aged, according to research by Robert Shapiro, an economist who advised Bill Clinton’s 1992 campaign. As American productivity and gross domestic product grew in the first decade of the new century, median wages for all Americans broke away, effectively flatlining. Most Americans making less than the median income, but not so little as to qualify for poverty benefits, suffered income losses of about 5% between 2007 and 2013, according to research by Branko Milanovic, a

former World Bank economist.

If you lived in the nation's great cities or held a college degree, you probably didn't feel the full fury of these forces. Average income declines for top earners were closer to 1% during the postrecession years. Global change is tricky that way. It enriches those in the developed world who can handle bits and bytes, create something new or sell their work at a distance. And it elevates the fortunes of the global poor, largely in Asia, pushing about a billion people from poverty into the beginnings of a new China-led middle class.

But for the working men and women of developed countries, many of whom had made good livings in the 20th century, the price of others' success could be seen all around, in peeling house paint and closed storefronts, in towns that went belly-up when one of the two big employers closed shop. The pressures pushed across the Atlantic Ocean. The size of the middle classes, as measured by those who earn 25% above or below the median income, dropped in the U.S. from the 1980s to 2013. It also dropped in Spain and Germany, the Netherlands and the U.K. It is no accident that all those countries now find themselves in the midst

of political upheaval as well.

The reasons for the shifts are more complex than the simple offshoring of manufacturing plants to Mexico or China. Global trade and new technology also pressure wages on jobs beyond the assembly line. When combined with rising health-insurance costs and incessant shareholder demands, companies found themselves unable or unwilling to give raises. Automation also accelerated as factories turned to robots, checkout lines retooled with self-operated terminals, and engineers developed self-driving trucks and taxis. Political gridlock in Washington, and the mild austerity it created, weighed everything down.

**‘I hoped for change and never saw it’**

But properly diagnosing the problem doesn’t help much if you live in a place that has taken it on the chin. In Shiawassee County, Michigan, which sits like a pit stop between Flint and Lansing, Obama won comfortably in 2008 and by a narrow margin in 2012. Then Trump tromped to victory this year with a 20-point margin. Rick Mengel, a 69-year-old retired pipe fitter, was one of the union members who voted for the young Illinois Senator in 2008, after seeing him promise to renegotiate the North

American Free Trade Agreement, which Obama once called “devastating” and a “big mistake.”

“I hoped for change and never saw it,” Mengel says of the Obama years. “I watched jobs go away, and any jobs that came in were at McDonald’s. I’m not knocking McDonald’s, but it’s a starter job. It doesn’t make the car or house payments.” When a friend bought him a MAKE AMERICA GREAT AGAIN hat this year, Mengel took to wearing it everywhere he went. He never believed the polls that said [Hillary Clinton](#) would carry Michigan, because he can’t remember ever sitting down with a group of five or six people and finding more than one for her. “Hillary came along and she just never said what she was going to do,” Mengel explains. “She just talked bad about Trump.”

Such voices were easy to find in central Michigan, northeast Pennsylvania and western Wisconsin in the days after the election. Here were historically Democratic counties that Obama

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***FIRST HE  
NEEDED TO  
DEFINE THE  
BAD GUYS.  
THEN HE  
NEEDED TO***



had won twice, only to  
see Trump then win  
comfortably. They are  
mostly white parts of  
the country, with

## ***KNOCK THEM OVER.***

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struggling Main Streets  
and low college-graduation rates, where the local  
beauty salons do better business than the car  
dealers. They are places where people start their  
life stories by recounting the good-paying jobs  
their grandparents held, or the long-gone second  
homes up on the lake where they used to play as  
kids. In the 1970s, the bumper stickers on trucks in  
Prairie du Chien, Wis., would read LIVE BETTER.  
WORK UNION. Now the sign in the local Walmart  
says, SAVE MONEY. LIVE BETTER.

Joseph Dougherty, a former Democratic mayor of  
Nanticoke, Pa. who manages an automotive paint  
store, switched his voter registration this year for  
Trump. He was one of many in Luzerne County, a  
gorgeous river valley of rolling hills and former coal  
mines, who had lost patience. Trump cleared  
78,000 votes in these hills, 20,000 more than  
Romney. “The Democratic Party forgot about its  
base. It’s all less for us and more for someone else,”  
Dougherty said, explaining how he could betray



the party he was born into. “People are tired of surviving. People want to go on vacation, improve their home, get a better car, invest in their children’s future.”

Economists looking at the voting patterns since Election Day have been able to draw clear correlations between the local effects of international trade and voter angst. In counties where Chinese imports grew between 2002 and 2014, the vote for Trump increased over the vote George W. Bush won in 2000. For every percentage-point increase in imports, the economists found an average 2-point increase for the Republican nominee.

In some places, the shift was even steeper. In Branch County, Michigan, near the Indiana border, about halfway between Detroit and Chicago, a 3% increase in Chinese imports coincided with an 11%

bump for Trump over Bush. The message of renewed protectionism, new tariffs and scrapped trade agreements broke through. “His approach was much more visceral,” says David Autor, a Massachusetts Institute of Technology economist, who co-authored the study. “He seemed to say, ‘We don’t have to adapt to globalization. We can reverse it.’”

It’s hard to find any trained economist who believes that’s possible, at least in the terms Trump uses. The supply chains are too broadly dispersed, the pricing efficiencies too embedded in our lives, the robots too cost-effective. Then there are the dangers of massive disruption, the unquantifiable costs of trade wars, or the actual wars that could follow.

But Trump’s improvement on Obama’s sales pitch was never about the details. He communicated on a deeper level, something he has done all his life. His was not a campaign about the effects of tariffs on the price of batteries or basketball shoes. He spoke only of winning and losing, us and them, the strong and the weak. Trump is a student of the tabloids, a master of television. He had moonlighted as a professional wrestler. He knew how to win the

crowd. First he needed to define the bad guys.  
Then he needed to knock them over.

### **The Presidency as Improv**

On Dec. 1, just weeks after his victory, Trump traveled to Indiana to announce that United Technologies, the 45th largest company in the country, had agreed to his demands and would retain 800 Carrier manufacturing jobs in Indianapolis. This mostly fulfilled a campaign promise he had made after the factory became national news when video shot inside showed the despair of workers discovering their work was headed to Mexico. “Companies are not going to leave the United States anymore without consequences,” he declared at the plant.

Three days earlier, Trump met with TIME in his towering dining room. The Carrier deal was basically done, thanks to a mixture of \$7 million in state tax breaks, presidential threats and promises of tax and regulatory reform. But it was still a secret. His running mate, former Indiana governor Mike Pence, declined to discuss the deal when a reporter ran into him in Trump’s high-rise kitchen. But Trump could not stop himself. “I’m going to give you this off the record,” he said. “You can use it

if they announce.”

For both conservative and liberal ideologues, including Sarah Palin and Bernie Sanders, the deal Trump struck with Carrier was an abomination, an example of government using taxpayer money to pick winners and losers. But as Trump told the story in his tower, ideology had nothing to do with it. This was just another tale of a little guy getting his voice heard.

“So the other night, I’m watching the news,” Trump began. NBC’s Lester Holt had introduced a segment on the Carrier plant featuring a union representative and a plant worker talking in a bar. The man looked at the camera and spoke to Trump, saying, “We want you to do what you said you were going to do.” Trump claimed this shocked him: “I said, I never said they weren’t going to move, to myself.”

But of course he had, as the news segment demonstrated. So Trump says he had no choice. He had to listen to his people. “He energized me, that man,” the President-elect explained. “And I called up the head of United Technologies.”

Shortly after he  
spoke those  
words, Reince  
Priebus, the next  
White House  
chief of staff,  
walked into the  
room. With the  
tape recorders  
rolling, Trump began to issue new instructions.  
“Hey, Reince, I want to get a list of companies that  
have announced they’re leaving,” he called out. “I  
can call them myself. Five minutes apiece. They  
won’t be leaving. O.K.?”

He was talking as if he had just realized—at that  
moment, in the middle of an interview—that he  
had the power to do what he promised to do on the  
campaign trail. But it was just a show. At that point,  
Trump had already had a similar talk with Bill Ford  
of Ford Motor Co., and he boasted of putting out  
three other calls out to corporations with  
outsourcing plans.

This is the presidency as improv, as performance  
art, with good guys, bad guys and suspense. It’s a  
new thing for the United States of America. The

reporters in the room, the voters who will read this article, the nation, the world—we are the audience. A quick study who grew up in Kenosha, Wis., Priebus is far too Midwestern to be mistaken for a showman. But he got what Trump was trying to do, and smiled. “It worked for you last time,” he told the boss.

### **Missing the Message**

History will record that Clinton foresaw the economic forces that allowed Trump to win. What she and her team never fully understood was the depth of the populism Trump was peddling, the idea that the elites were arrayed against regular people, and that he, the great man, the strong man, the offensive man, the disruptive man, the entertaining man, could remake the physics of an election.

“You cannot underestimate the role of the backlash against political correctness—the us vs. the elite,” explains Kellyanne Conway, who worked as Trump’s final campaign manager. His previous campaign chairman, Paul Manafort, put it somewhat more delicately: “We always felt comfortable that when people were criticizing him for being so outspoken, the American voters were

hearing him too.”

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## MEET THE VOTERS WHO HELPED PUT DONALD TRUMP IN THE WHITE HOUSE



Lise Sarfati for TIME

**Shannon Goodin, 24, Owosso, Mich.** A first-time voter who doesn't consider herself a Democrat or a Republican, Goodin says Trump earned her support by being “a big poster child for change,” adding, “Politicians don't appeal to us. Clinton would go out of her way to appeal to minorities, immigrants, but she didn't really for everyday Americans.”

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In June 2015, Clinton's pollster Joel Benenson laid out the state of the country in a private memo to senior staff that was later released to the public by WikiLeaks. The picture of voters was much the same as the one he had described to Obama in 2008 and 2012. “When they look to the future,

they see growing obstacles, but nobody having their back,” Benenson wrote. “They can’t keep up; they work hard but can’t move ahead.” The top priority he listed for voters was “protecting American jobs here at home.”

That message anchored the launch of Clinton’s campaign, and it was woven through her three debate performances. But in the closing weeks, she shifted to something else. No presidential candidate in American history had done or said so many outlandish and offensive things as Trump. He cheered when protesters got hit at his rallies, used sexist insults for members of the press, argued that an American judge should be disqualified from a case because of his Mexican heritage. He would tell an allegory about Muslim refugees entering the U.S. that cast those families fleeing violence as venomous snakes, waiting to sink their fangs into “tenderhearted” women. And he would match those stories with bloody tales of undocumented immigrants from Mexico who murdered Americans in cold blood. “His disregard for the values that make our country great is profoundly dangerous,” Clinton argued.

His rhetoric had in fact opened up a new public



square, where racists and misogynists could boast of their views and claim themselves validated. And to further enrage many Americans, Trump regularly peddled falsehoods, without offering any evidence, and then refused to back down from his claims. He promised to sue the dozen women who came forward to say they had been sexually mistreated by him over the years. He said he might not accept the outcome of the election if it did not go his way. He described a crime wave gripping the country based on a selective reading of statistics.

For a Clinton campaign aiming to re-create Obama's winning coalitions, all of this proved too large a target to pass up. Clinton had proved to be a subpar campaigner, so with the FBI restarting and reclosing a criminal investigation into her email habits, her closing message focused on a moral argument about Trump's character. "Our core values are being tested in this election," she said in Philadelphia, the night before the election. "We know enough about my opponent. We know who he is. The real question for us is what kind of country we want to be."

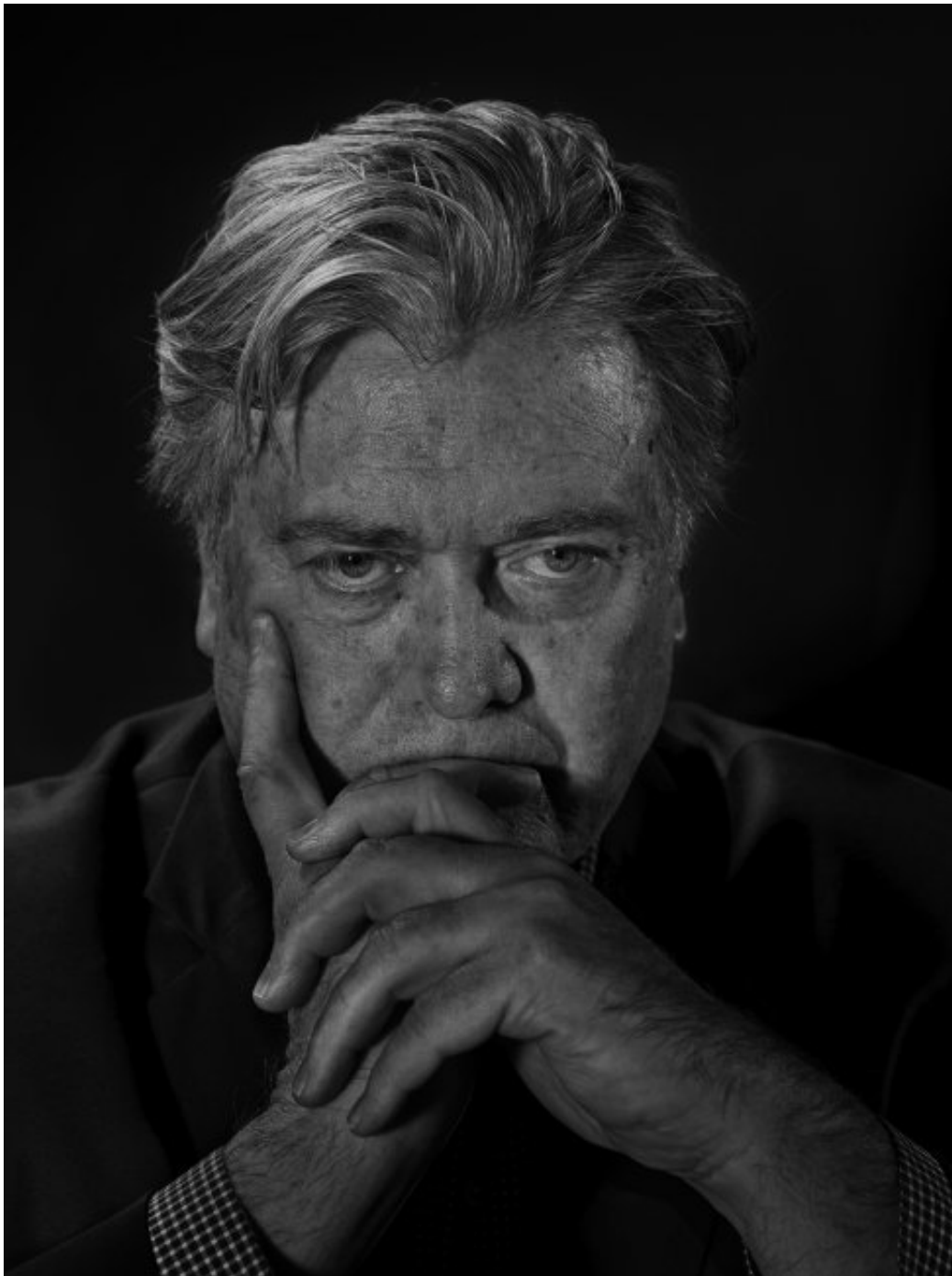
The strategy worked, in a way. Clinton got about 2.5 million more votes than Trump, and on

Election Day, more than 6 in 10 voters told exit pollsters that Trump lacked the temperament for the job of President. But the strategy also placed Clinton too far away from the central issue in the nation: the steady decline of the American standard of living. She lost the places that mattered most. “There’s a difference for voters between what offends you and what affects you,” Conway helpfully explained after it was over.

Stanley Greenberg, the opinion-research guru for Bill Clinton in 1992, put out a poll around Election Day and found clear evidence that Clinton’s decision to divert her message from the economy in the final weeks cost her the decisive vote in the Rust Belt. “The data does not support the idea that the white working class was inevitably lost,” Greenberg wrote, “until the Clinton campaign stopped talking about economic change and asked people to vote for unity, temperament and experience, and to continue on President Obama’s progress.” Interestingly, Greenberg said turnout among young, minority and unmarried female voters also decreased when the economic message Obama had used fell away.

### **Anecdote, Not Analysis**

The irony of this conclusion is profound. By seeking to condemn the dark side of politics, Clinton's campaign may have accidentally validated it. By believing in the myth that Obama's election represented a permanent shift for the nation, they proved it was ephemeral. In the end, Trump reveled in these denunciations, which helped him market to his core supporters his determination to smash the existing elite. After the election, Trump's campaign CEO Stephen Bannon—the former head of a website known for stirring racial animus and provoking liberal outrage—explained it simply. “Darkness is good,” he told the *Hollywood Reporter*.



Nadav Kander for TIME

**The Rabble-Rouser:** The former head of Breitbart, Stephen Bannon has pushed for a darker, more divisive populism, publishing articles that stirred racial animus. He will be a senior adviser at the White House.

This is the method of a demagogue. The more the elites denounced his transgressions, the more his

growing movement felt validated. Shortly after the campaign, Trump tweeted that 3 million votes had been cast illegally on Nov. 8, a false claim for which he has offered no hard evidence. But when asked about it in his penthouse, he seems eager to talk about the controversy he stirred. “I’ve seen many, many complaints,” he says. “Tremendous numbers of complaints.”

In the dining room, a TIME reporter reads to Trump one of Obama’s oft-stated quotes about trying to appeal to the country’s better angels and to fight its tribal instincts. Trump promptly stops the interview in its tracks. The human brain is wired for anecdote, not analysis, and Trump’s whole career is a testament to this insight. Even when his business failures mounted, he could always boast about the ratings of his hit reality show, The Apprentice, or that time he finished construction on the Wollman ice rink outside his window. “So

let me go upstairs for one second and get you one newspaper article,” he says. “Do you mind if I take a one-second break?” And then he disappears into his living quarters above.

He returns a few minutes later with that morning’s copy of *Newsday*, the Long Island tabloid. The front-page headline reads, “EXTREMELY VIOLENT” GANG FACTION, with an article about a surge of local crime by foreign-born assailants. His point, it seems, is that the world is zero-sum, full of the irredeemable killers that Obama’s idealism fails to see. The details are more compelling than any big picture. “They come from Central America. They’re tougher than any people you’ve ever met,” Trump says. “They’re killing and raping everybody out there. They’re illegal. And they are finished.”

A reporter mentions that what Trump is saying echoes the rhetoric of Philippine President Rodrigo Duterte, who has overseen the extrajudicial killing of thousands of alleged drug dealers and users in recent months. The President-elect offers no objection to the comparison. “Well, hey, look, this is bad stuff,” he says. “They slice them up, they carve their initials in the girl’s forehead, O.K. What

are we supposed to do? Be nice about it?”

Days later, Trump will have a phone call with the Philippine President, who called President Obama the “son of a whore” a few months ago. A readout from the Philippine government subsequently announces that during the call, Trump praised Duterte’s deadly drug crackdown as “the right way.”

### **Populism Takes Center Stage**

A year from now, when Trump travels to the U.N. to address the world’s leaders, he is likely to find far more sympathy for this hard-edged populism than any thought possible in 2008. Trump is all but rooting for it. “People are proud of their countries, and I think you will see nationalism,” he says, before describing the growing backlash against Muslim migration in France, Belgium and Germany. “A lot of people reject some of the ideas that are being forced on them. And that’s certainly one of the reasons you had this vote, having to do not with the European Union but the same thing.”

In this view, Trump will find common cause with Vladimir Putin, the authoritarian President of Russia who, like Trump, seeks to challenge

diplomatic and democratic norms. For reasons that remain unclear, Trump still refuses to acknowledge the U.S. intelligence community's conclusion that Putin's agencies were responsible for stealing the Democratic National Committee and Clinton campaign emails released on WikiLeaks. "I don't believe it. I don't believe they interfered," Trump says. Asked if he thought the conclusion of America's spies was politically driven, Trump says, "I think so." Since the election, Trump has chosen not to consistently make himself available for intelligence briefings, say aides.

He has also so far refused to acknowledge established diplomatic boundaries. When the Pakistani government gave a long, apparently verbatim readout of its President's call with Trump, India's leaders reacted with strained nerves. Then Trump accepted a phone call from Taiwanese President Tsai Ing-wen, intentionally discarding a policy enforced since Jimmy Carter, which prompted an official complaint from China. In response, he sent out a tweet suggesting that such formalities, a bow to Chinese sensibilities, were ridiculous. "Interesting how the U.S. sells Taiwan billions of dollars of military equipment but I should not accept a congratulatory call," it



read.

As he proved in the campaign, there are sometimes few negative consequences in politics for offending or painting a false picture of reality. History suggests the same is less true in international relations, where the stakes are not just votes at the ballot box but also the movement of armies and the lives of citizens. Among the tight circle that has formed around Trump, one can sense some unease as they try to navigate a mercurial boss to a successful first term. There is talk of strategies for steering him when he is wrong, for appealing to his own intention to succeed. And Trump himself, true to his reality-show persona, has a history of allowing his staff to fight among themselves for his attention. “If I had to describe his deliberating style, I would say that it’s very similar to Socratic method, just like in law school,” explains Priebus. “He asks a lot of questions, he wants answers to those questions to be thorough and quick, and he relies on the people giving him the answers to be accurate.”

Just a day earlier, Conway had gone on television to suggest that picking Romney, an old Trump foe, for Secretary of State was a terrible idea. Some Trump

aides told reporters that this amounted to a betrayal of the boss, who had not yet made up his mind. Trump seemed to enjoy the spectacle. “I might not like it, but I thought it was fine,” he says at the dining-room table. “Otherwise I would have called her up.”



Nadav Kander for TIME

**The Reconciler:** After serving as Republican chair during the chaotic campaign, Reince Priebus will become Trump’s first White House chief of staff, acting as a bridge to the Washington establishment. **The Trump Whisperer:** A former resident of one of Trump’s buildings, pollster Kellyanne Conway became his campaign manager in August. She is known for her blunt advice, sometimes through TV appearances.

At the same time, Trump has tried to curtail some of his own bravado since the campaign. The day after the election, Priebus says, Trump told his

aides in his apartment, “Guys, I’m for everybody in this country.” Last year, Trump boasted about the great instincts that led him to support forced deportation for all undocumented immigrants and a ban on Muslims from entering the country. He has since backed off both positions. “I mean, I’ve had some bad moments in the campaign,” he says. But then he notes that his poll numbers seemed to rise after several of them, including his insults of Arizona Senator John McCain’s war service.

Trump claims that his unpredictability will be his strength in office. It certainly has left the political world guessing. He has so far refused to describe how he will separate himself from the conflict of owning a company and employing his children who do regular business with foreigners. On the one hand, he supports a broad policy platform shared by conservatives in Congress: a reduction in regulations, lower taxes, a pull back from the fight against global warming, and a cabinet filled with free-market ideologues. On the other hand, he has signaled that he is willing to break from Republican doctrine. His designated Treasury Secretary, the former Goldman Sachs banker Steve Mnuchin, has said Trump would back off his campaign suggestion that he would give large net

tax windfalls to the wealthiest. “Any reductions we have in upper-income taxes will be offset by less deductions,” Mnuchin said.

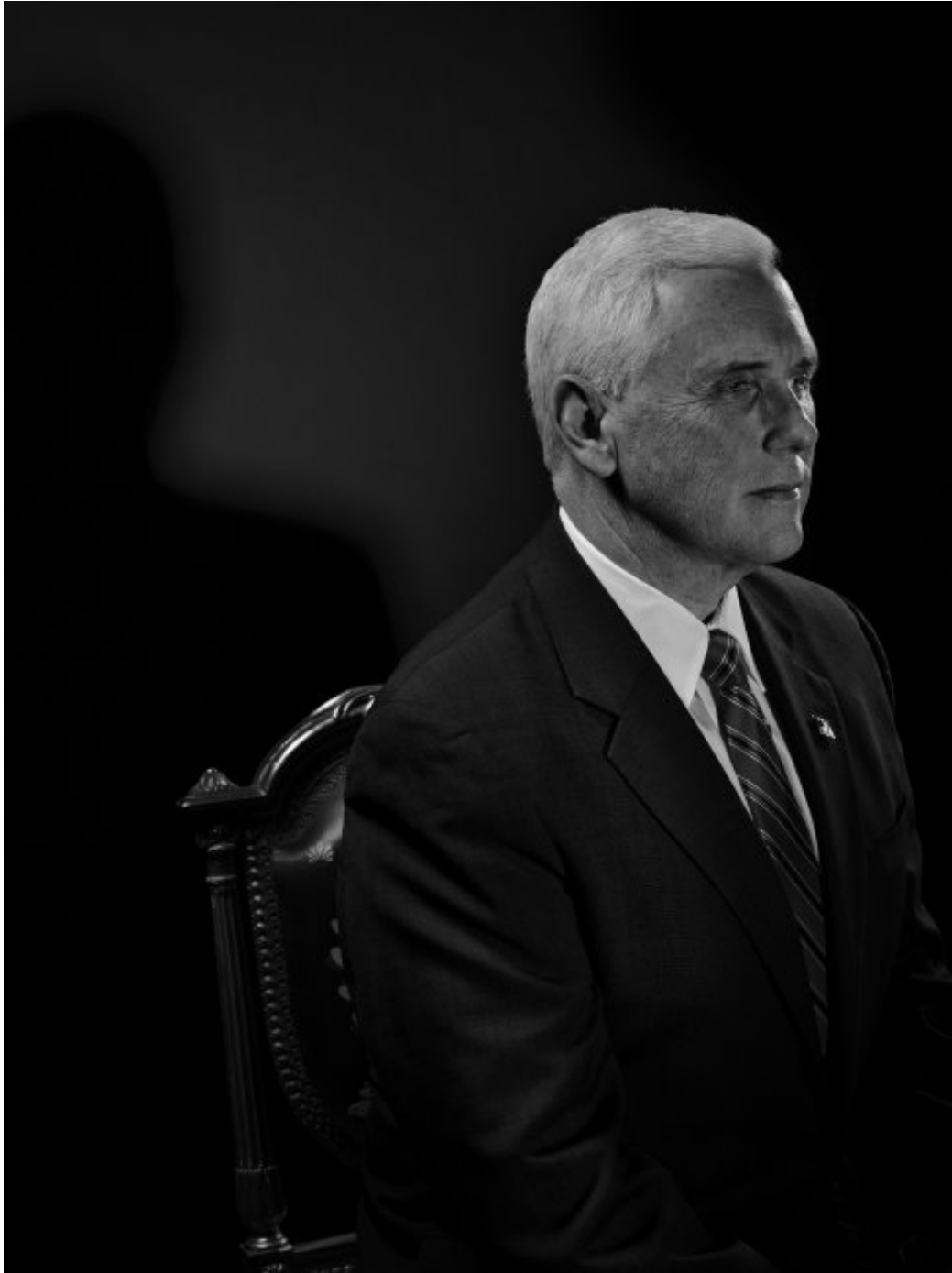
While Trump offered public words of support for the Iraq War at the time, he sees George W. Bush’s great adventure as a disaster now. He rejects wholesale the social conservative campaign to keep transgender people out of the bathrooms they choose, but promises to reward conservative ideologues with a Supreme Court Justice of their liking. And he has little patience for the organizing principle of the Tea Party: the idea that the federal government must live within its means and lower its debts. Instead, he seems to favor expensive new infrastructure spending and tax cuts as economic stimulus, much like Obama did in 2009. “Well, sometimes you have to prime the pump,” he says. “So sometimes in order to get jobs going and the country going, because, look, we’re at 1% growth.”

The next day, the third-quarter gross-domestic-product estimates would be released, showing an increase of 3.2%, up from 1.4% earlier in the year.

He also suggests that some stock analysts may have misread his intentions. The value of biotechnology stocks, for example, which enjoy large profit margins under current law, rose 9% in the day after Trump's election, a rally of relief that the price controls Clinton had proposed would not happen. But Trump says his goal has not wavered. "I'm going to bring down drug prices," he says. "I don't like what has happened with drug prices."

As for the people who were brought to the U.S. illegally as youths and now have work visas under Obama, Trump did not back off his pledge to end Obama's executive orders. But he made clear he would like to find some future accommodation for them. "We're going to work something out that's going to make people happy and proud," he says, showing a sympathy for young migrants that was often absent during the campaign. "They got brought here at a very young age, they've worked here, they've gone to school here. Some were good students. Some have wonderful jobs. And they're in never-never land because they don't know

what's going to happen.”



Nadav Kander for TIME

**The True Believer:** A devout evangelical Christian and a former leader in the U.S. House, Vice President-elect Mike Pence will help Trump navigate the agendas of conservative lawmakers and activists.

## **Trump's America, for Better and Worse**

The truth is no one really knows what is going to happen, up to and including the occupants of Trump Tower. "It's a very exciting time. It's really been an amazing time," Trump says, as the country still tries to come to terms with what he accomplished. "Hopefully we can take some of the drama out."

That's not likely to happen anytime soon. Following a President who prided himself on sifting drama through the sieve of careful consideration, Trump's methods, for better and worse, tend to be closer to the opposite. And this is now Trump's America to run, a victory made possible either because of historical inevitability or individual brilliance, or some combination of the two.

It's an America with rising stock markets despite the tremors of a trade war. A country where a few jobs saved makes up, in the moment, for the thousands still departing. This is a land where a man will stand up in a plane headed to Allentown, Pa., to demand allegiance to the new leader—"We got some Hillary bitches on here? Come on man, Trump! He's your President, every goddamn one of

you!”—and then get banned by the airline from ever traveling again. It’s where a hijab-wearing college student in New York reports being attacked and jeered at in the next President’s name, where American-born children ask their citizen parents if Trump will deport them, where white supremacists throw out Nazi salutes in Washington meeting halls for their President-elect.

It’s a country where many who felt powerless have a new champion, where much frustration has given way to excitement and where politics has become the greatest show on earth. Here men in combat helmets and military assault rifles now patrol the streets outside a golden residential tower in midtown Manhattan. And almost every day at about the same time they let pass a street performer who wears no pants, tight white underwear and cowboy boots, so he can sing a song in the lobby for the television cameras with Trump’s name written in red and blue on his butt. It’s an America of renewed hope and paralyzing fear, a country few expected less than a year ago. Because of Donald John Trump, whatever happens next, it will never be like it was before.

—*With reporting by Zeke J. Miller/New York;*



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